Assessing the impact of OQS' migration to CoEditor

Case Study for Old Queen Street Media - October 2025

FT Strategies was commissioned by CoEditor and Stripe to conduct an independent assessment of the migration of Old Queen Street Media's (OQS) publications from a legacy bureau provision to CoEditor's integrated technology suite. The assessment was completed between September and October 2025.

CoEditor is a technology platform designed for publishers of both print and digital products. It integrates access management, fulfilment and customer services, enabling a unified user view.

OQS is a strategic investor in CoEditor, and its adoption was therefore fully supported by its publications. This alignment likely shortened the migration process. Even allowing for this favourable context, automating subscription management processes delivered significant commercial efficiencies and improved the user experience.

For this review, FT Strategies examined CoEditor's services in operation, interviewed executives from both CoEditor and OQS, and analysed subscriber data and service invoices to estimate the migration's impact on churn, conversion rates, and costs.

This case study summarises the key findings, including:

- A comparison of operations under the legacy bureau model versus CoEditor;
- A description of the migration and the challenges encountered;
- An analysis of cost savings and efficiency gains achieved through the new system.

FT STRATEGIES

OQS publications were at different stages of development - from legacy bureau to digital-first operations

Legacy bureau

THE SPECTATOR

THE SPECTATOR AUSTRALIA

Both *The Spectator UK and The Spectator Australia* used a **bureau for billing and print/digital fulfilment, Zephr for checkout and access, and Cybersource for payment tokens.** Print fulfilment involved manual hand-offs.

APOLLO

A print-first art magazine, Apollo relied **on a bureau for billing and fulfilment**. Most processes were manual, with address management, entitlements, and print distribution handled through bureau exports.
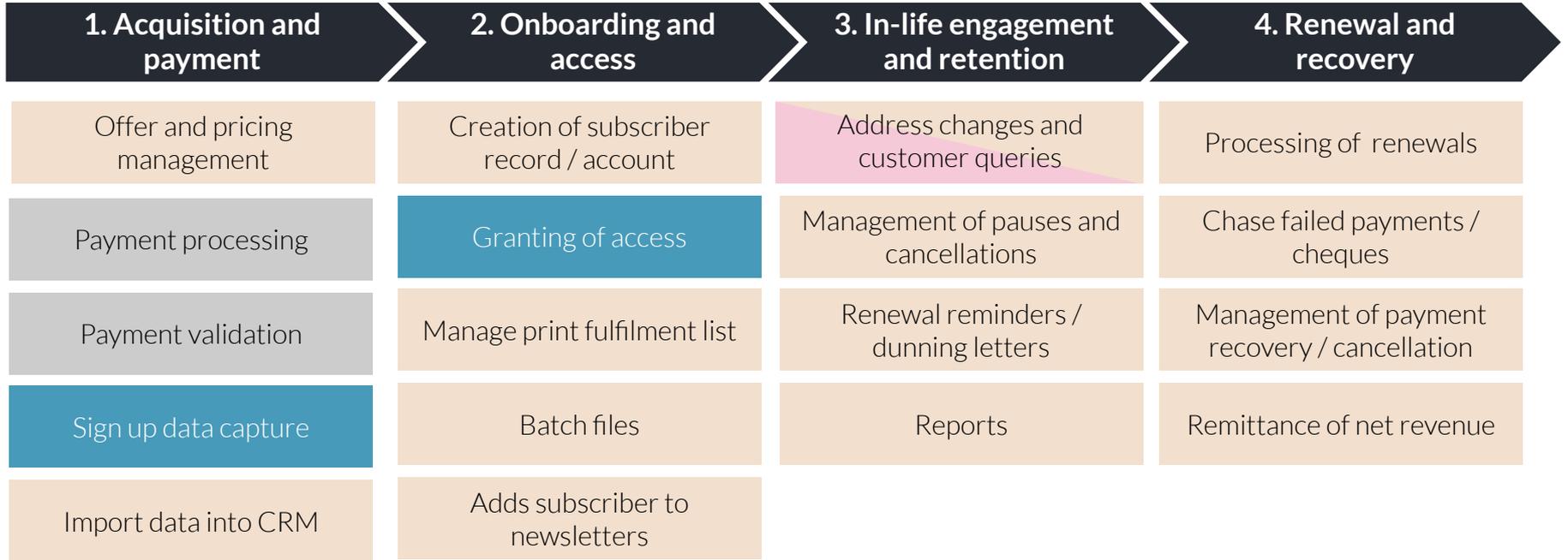
THE SPECTATOR WORLD

The Spectator World used **Piano and Stripe for digital subscriptions,** with offline orders (cheques, mail) tracked separately. Print distribution required manual processes.

UnHerd

A digital-only title with Piano and Stripe running independently, with no integration at the customer-record level.
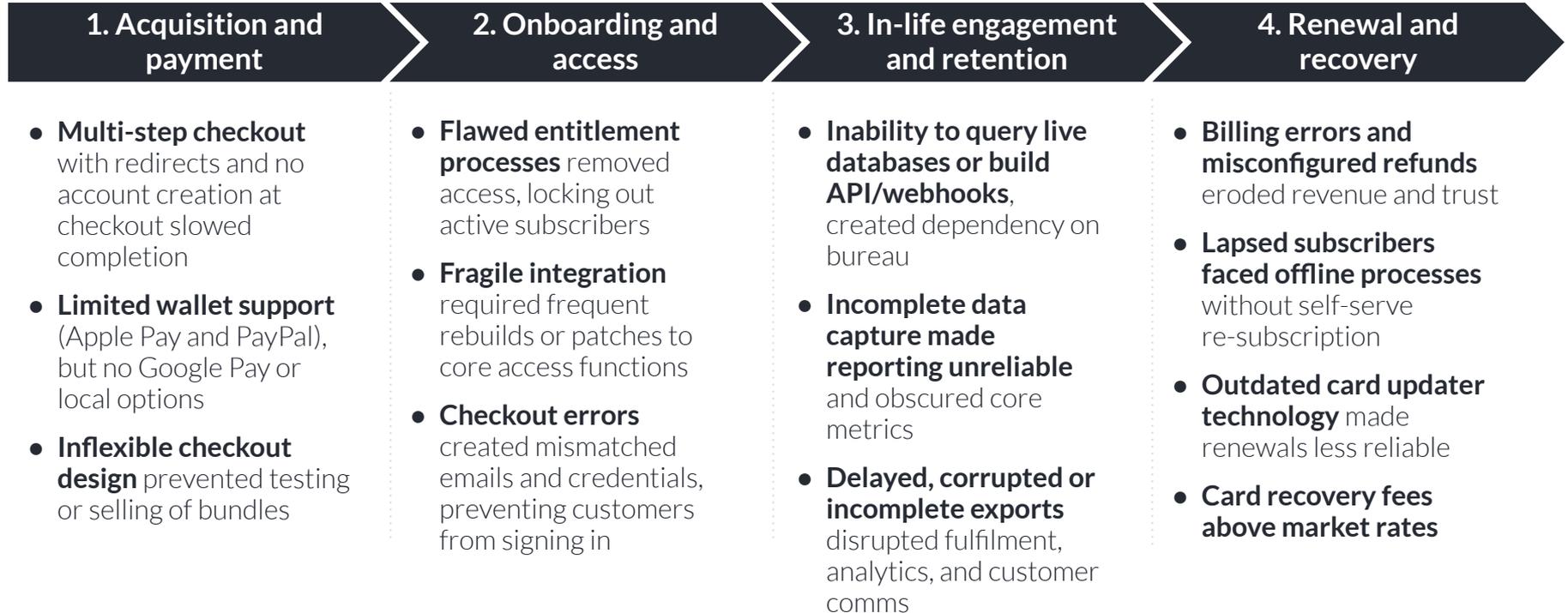
Digital-first transformation

FT STRATEGIES

In less mature titles, legacy bureaus handled most subscription management functions

1. Acquisition and payment	2. Onboarding and access	3. In-life engagement and retention	4. Renewal and recovery
Offer and pricing management	Creation of subscriber record / account	Address changes and customer queries	Processing of renewals
Payment processing	Granting of access	Management of pauses and cancellations	Chase failed payments / cheques
Payment validation	Manage print fulfilment list	Renewal reminders / dunning letters	Management of payment recovery / cancellation
Sign up data capture	Batch files	Reports	Remittance of net revenue
Import data into CRM	Adds subscriber to newsletters		

Legend: Bureau | Payment system | Access system | Internal CS teams

FT STRATEGIES

Each phase of the bureau-managed subscription process had operational issues impacting customer experience

1. Acquisition and payment	2. Onboarding and access	3. In-life engagement and retention	4. Renewal and recovery

1. Acquisition and payment

- **Multi-step checkout** with redirects and no account creation at checkout slowed completion
- **Limited wallet support** (Apple Pay and PayPal), but no Google Pay or local options
- **Inflexible checkout design** prevented testing or selling of bundles

2. Onboarding and access

- **Flawed entitlement processes** removed access, locking out active subscribers
- **Fragile integration** required frequent rebuilds or patches to core access functions
- **Checkout errors** created mismatched emails and credentials, preventing customers from signing in

3. In-life engagement and retention

- **Inability to query live databases or build API/webhooks**, created dependency on bureau
- **Incomplete data capture made reporting unreliable** and obscured core metrics
- **Delayed, corrupted or incomplete exports** disrupted fulfilment, analytics, and customer comms

4. Renewal and recovery

- **Billing errors and misconfigured refunds** eroded revenue and trust
- **Lapsed subscribers faced offline processes** without self-serve re-subscription
- **Outdated card updater technology** made renewals less reliable
- **Card recovery fees above market rates**

FT STRATEGIES

CoEditor aimed to address bureau shortcomings in five key areas

1   **Increase acquisition** by streamlining checkout with faster, simpler flows
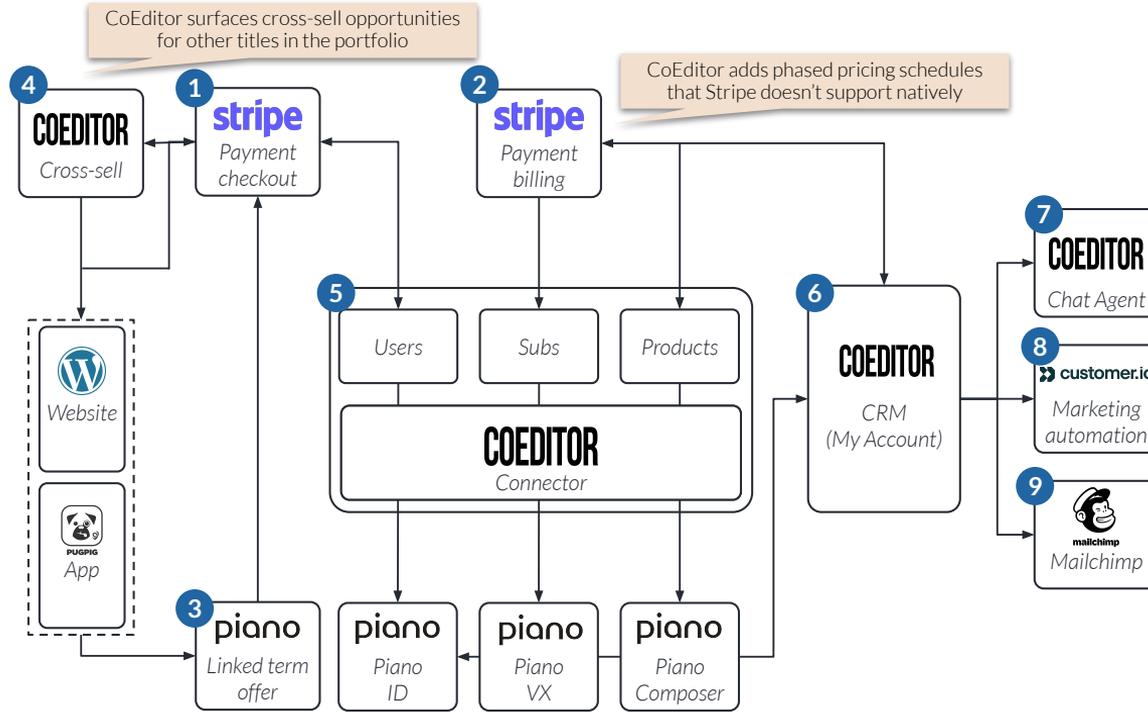
2   **Improve retention** by reducing both voluntary and involuntary churn

3   **Enhance customer insight** enabling a single customer view, real-time updates, consistent event tracking and automated reporting

4   **Ensure billing continuity and customer access during migration**, while ensuring a fast, low-disruption transition

5   **Reduce operating costs** by removing bureau inefficiencies and unpredictable fees

CoEditor provides an orchestration layer over Stripe, Piano and the CRM

CoEditor surfaces cross-sell opportunities for other titles in the portfolio

CoEditor adds phased pricing schedules that Stripe doesn't support natively

4 COEDITOR
Cross-sell

1 stripe
Payment checkout

2 stripe
Payment billing

Website

App

5 Users | Subs | Products

COEDITOR
Connector

6 COEDITOR
CRM (My Account)

7 COEDITOR
Chat Agent

8 customer.io
Marketing automation

9 mailchimp
Mailchimp

3 piano
Linked term offer

piano
Piano ID

piano
Piano VX

piano
Piano Composer

1. **Stripe Checkout.** Captures payments (cards, wallets) and process transactions.

2. **Stripe Billing.** Handles subscriptions, renewals, retries, invoices.

3. **Piano.** Keeps billing state and entitlements aligned to grant access on success, revoking on failure or cancellation. Syncs access rights into CRM for a unified view.

4. **CoEditor cross sell.** Surfaces opportunities to upsell other titles within the organisation's portfolio, creating new subscriptions and accounts directly from the primary onboarding flow.

5. **CoEditor connector.** The orchestration layer that connects payments, customer records and access.

6. **CoEditor CRM.** The single customer record — unifying identity, payments, entitlements, engagement, and support. Coordinates CS actions, automation triggers, and reporting.

7. **CoEditor AI Chat Agent.** Executes simple updates, refunds, upgrades, cancellations.

8. **Customer.io Marketing Automation.** Real-time, behavior-based messaging across email, SMS, and push enabling automated journeys.

9. **MailChimp.** Delivers email campaigns and newsletters triggered by CoEditor's marketing automation.
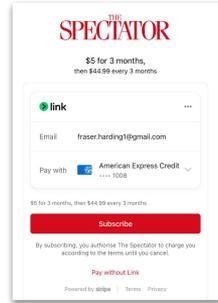
1 CoEditor optimised onboarding and checkout, increasing on-page conversion rates from 5% to 17%
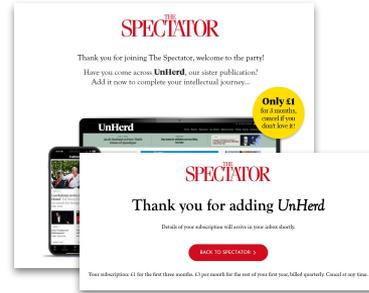
piano
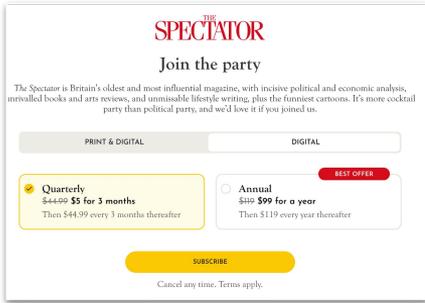
The promotional banner and subscription sign-up journey are managed by Piano, guiding users into the checkout flow
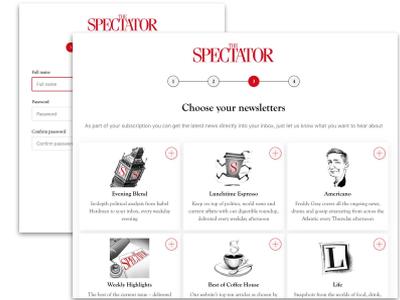
stripe COEDITOR

CoEditor integrates Piano with Stripe, which provides secure checkout, while CoEditor also handles the pricing logic

COEDITOR

CoEditor enables cross-selling across publications, presenting users with tailored offers for other titles during onboarding

COEDITOR

CoEditor manages account and password creation, and personalises the onboarding journey

Replacing The Spectator's manual bureau checkout with CoEditor's streamlined one-page flow increased conversion rates from **5% to 17%** by supporting: digital wallets and local payment methods, saved cards, automatic card updates and instant account access

Notes: Conversion rates shown rounded to whole numbers. Previous bureau 4.84% taken as mean average from 31/05 - 13/06. CoEditor 16.94% taken as mean average 02/09 - 15/09.

2 *The Spectator* has addressed voluntary churn by improving cancellation journeys and introducing a new retention workflow

The Spectator's save rate[1]
Save rate, Previous bureau vs CoEditor

+65%

27%

16%

Previous Bureau

COEDITOR
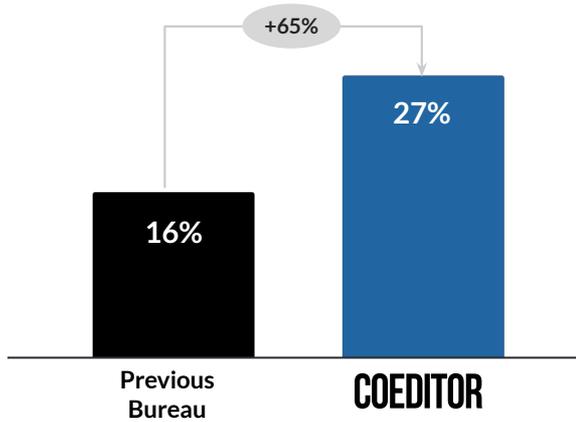
The increase in save rate represents **~4K additional subscribers over a year**

The Spectator's retention workflow
Optimised workflow to re-engage subscribers who have turned off auto-renew

| Trigger	Channel	Name
-5	Email	Your subscription will end this week
-3	Email	Your subscription will end soon
0	Email	Your subscription will end today
+1	Web	Expired hard paywall
+1	Email	Transactional 'Your subscription has ended'
+1	Letter	Your subscription has ended
+1	Email	Your subscription has ended
+7	Telemarketing	Renew your subscription
+7	Email	Your subscription has ended
+14	Email	Only £1 a week for a whole year, if you renew now
+21	Email	Only £1 a week for a whole year, if you renew now
+28	Email	Renew now and get a full year's access from just £1 a week

Notes: 1) Save rate refers to the percentage of customers who began the cancellation process, but chose to retain their subscription. Previous bureau save rate (16%) taken as mean average Jan – July '25.

FT STRATEGIES

2 The migration has also increased *The Spectator's* payments first-time success and recovery rates significantly

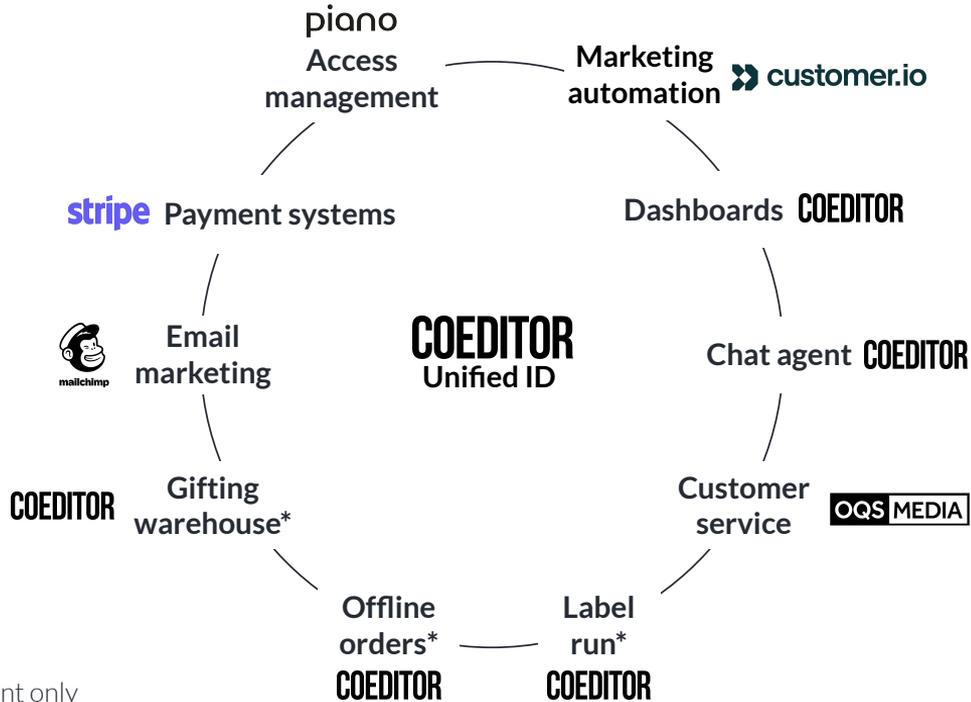## Payment success rates
Breakdown of success rates by payments, %

First-time payment[1]

Payment retries[2]
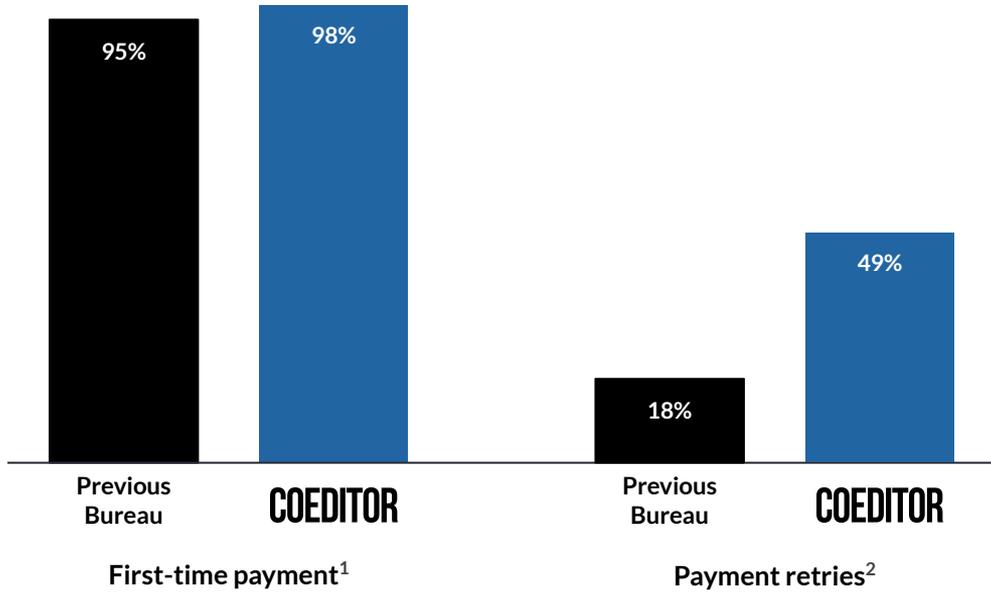
Automated recovery is a key lever to reduce involuntary churn. **The Spectator has implemented Stripe's scheduling system** that combines information from multiple sources including card issuer behaviour, location, time of day, and historical success patterns to optimise retries.

For The Spectator, these improvements, together with broader payment options, helped improve both first-time payment success and recovery from failed payments.

Notes: 1) First-time payment is the percentage of subscription transactions that are successfully processed on recurring payments. 2) Payment retries is the percentage of previously failed transactions that are successfully recovered through subsequent retry attempts (e.g. when a card is reattempted after decline, or updated via card updater services). Previous bureau data is taken as mean averages from Aug '24 – Apr '25.

FT STRATEGIES

3 CoEditor consolidates Stripe, Piano and service interactions into one customer view

piano
Access management

Marketing automation **customer.io**

stripe Payment systems

Dashboards **COEDITOR**

COEDITOR
Unified ID

Email marketing mailchimp

Chat agent COEDITOR

COEDITOR

Gifting warehouse*

Customer service OQS MEDIA

Offline orders*
COEDITOR

Label run*
COEDITOR

*print only

A **fragmented user register is a major barrier to advanced marketing automation**. Publishers often struggle to track journeys, reconcile entitlements and measure engagement.

As publishers introduce bundles, premium tiers and new business models, consolidating customer records becomes essential. The transition to a CoEditor's unified ID provided:
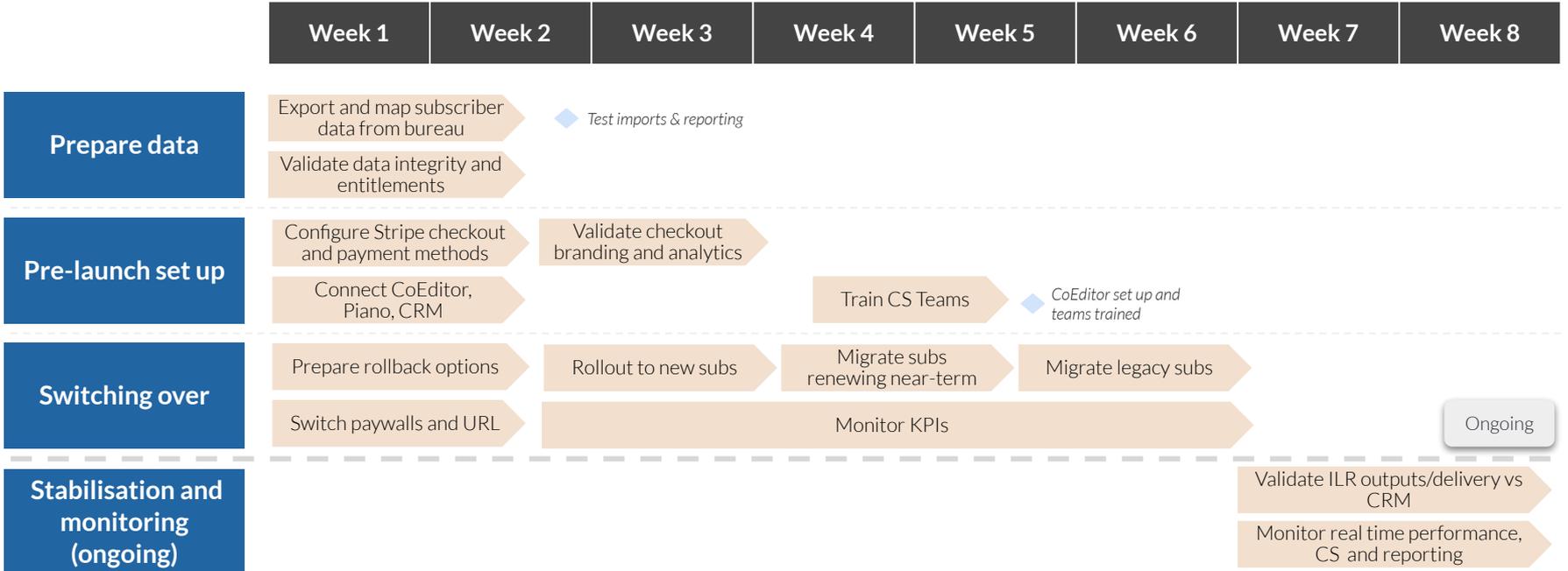
- **Single customer view** to prevent agents switching between systems;
- **Consistent event tracking** standardising customer journeys across all systems;
- **Cross-title visibility** to enable cross-selling and a more complete view of user behaviour.
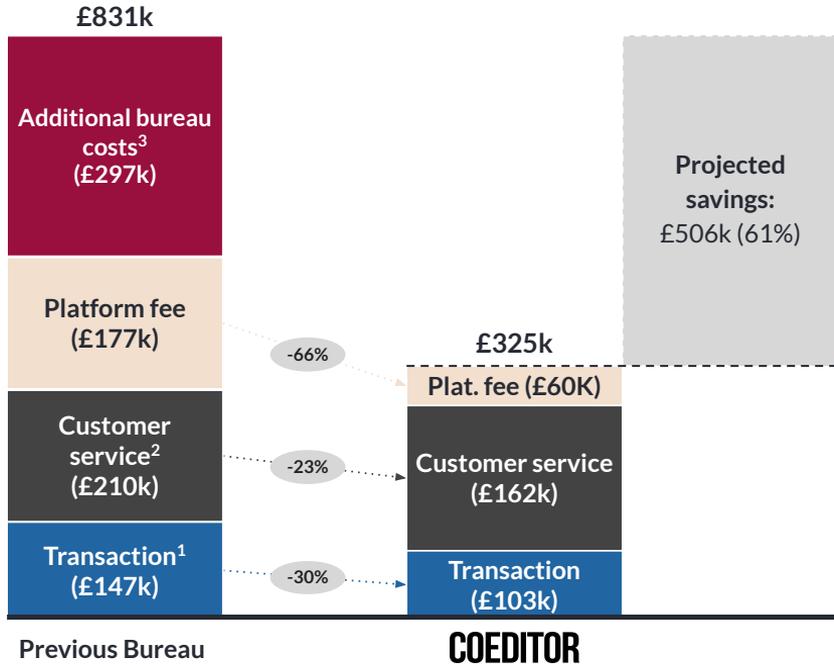
4 A structured migration process ensured a smooth transition to CoEditor from the previous bureau

Illustrative timeline

◆ *Milestone*

	Week 1	Week 2	Week 3	Week 4	Week 5	Week 6	Week 7	Week 8

Prepare data
- Export and map subscriber data from bureau
- ◆ *Test imports & reporting*
- Validate data integrity and entitlements

Pre-launch set up
- Configure Stripe checkout and payment methods
- Validate checkout branding and analytics
- Connect CoEditor, Piano, CRM
- Train CS Teams
- ◆ *CoEditor set up and teams trained*

Switching over
- Prepare rollback options
- Rollout to new subs
- Migrate subs renewing near-term
- Migrate legacy subs
- Switch paywalls and URL
- Monitor KPIs
- Ongoing

Stabilisation and monitoring (ongoing)
- Validate ILR outputs/delivery vs CRM
- Monitor real time performance, CS and reporting

FT STRATEGIES

5 The migration is estimated to reduce costs by 61% compared with the previous bureau

£831k

Previous Bureau		COEDITOR
Additional bureau costs[3] (£297k)		Projected savings: £506k (61%)
Platform fee (£177k)	-66%	
		£325k
		Plat. fee (£60K)
Customer service[2] (£210k)	-23%	Customer service (£162k)
Transaction[1] (£147k)	-30%	Transaction (£103k)

Bureaus often levy additional charges for "extras" such as sending letters or for call center time. **This causes a misalignment:** publishers' aim for self-service and rapid resolution, while suppliers are incentivised by higher usage.

If the migration had occurred in 2024, subscriber management **costs are estimated to have been 61% lower,** primarily from eliminating bureau-dependent processes.

Notes: Data from September 24 - Aug 25. 1) Previous provider pricing was structured as £0.11 per recurring transaction, £0.25 per acquisition transaction, 2.5% of acquisition transaction value, and 0.72% per transaction through WorldPay. Stripe pricing is structured as £0.20 per transaction plus 0.30% of transaction value; 2) Customer service costs reflect the full salaries of four internal staff (two more than previously), whose roles now cover multiple titles, plus overheads of 45%. 3) Additional bureau costs include the following categories: Products, Back Issue and Premium Dispatch, Digital Colour Printing & Lettershop, Email (Outbound Marketing and Service Messaging) Web Services, Payment Services, Data Services, Finance, Professional Services.
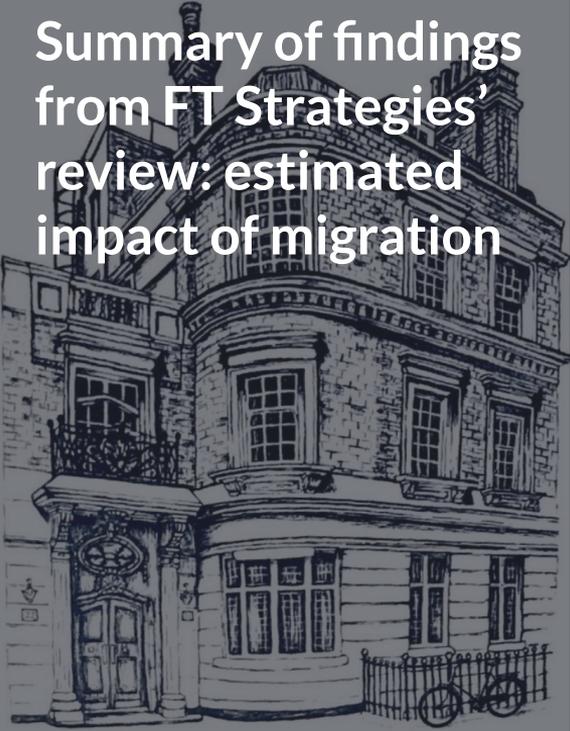
FT STRATEGIES

Summary of findings from FT Strategies' review: estimated impact of migration

- **Outsourcing** subscriber management to bureaus can simplify operations but often undermines **customer experience, introduces inefficiencies and slows publishers' ability to launch new products and campaigns.**

- In the T*he Spectator's* case, FT Strategies found that the migration to CoEditor delivered:

  - Lower operating costs;

  - Supported increase acquisition;

  - Supported reduced churn, particularly involuntary churn;

  - Improved reporting and visibility of user behaviour.

- Migration of payment and CRM systems can expose publishers to revenue risk from the delays in renewals and potential loss of subscriber records. At *The Spectator*, phased execution with rollback options helped mitigate these risks.

- FT Strategies estimates that, had the migration been in place over the past 12 months, **subscriber management costs would have been ~61% lower, representing c.£506k in annual savings.**

FT STRATEGIES

FT STRATEGIES

For questions about this report please contact:

Adriana Whiteley
Director
adriana.whiteley@ft.com

Fraser Harding
Senior Consultant
fraser.harding@ft.com